

Subcommittee on Financial Institutions and Consumer Credit
Hearing on H.R. 3505 – Financial Services Regulatory Relief Act of 2005
October 18, 2005

Opening Statement
Rep. Bob Ney

I would like to thank Chairman Bachus for holding this important hearing today and for allowing me to participate.

I am very interested today to hear from the panel of witnesses regarding the regulatory relief needs of the financial services industry, particularly those of smaller institutions.

I am a strong supporter of efforts to relieve undue regulatory burdens on our nation's banks, thrifts and credit unions.

These institutions serve a vital role in our local communities and local economies.

The more these institutions are overly and unduly burdened by outdated or unnecessary regulatory requirements, the less able they are to effectively and efficiently serve their customers.

This harms not only the institutions, but ultimately and importantly, their customers and the communities they serve.

I look forward to supporting this effort as this bill moves forward and I look forward to hearing from the witnesses today.

Again, thank you Chairman Bachus for allowing me to sit in today.

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